

HOUSING NOW

Montréal CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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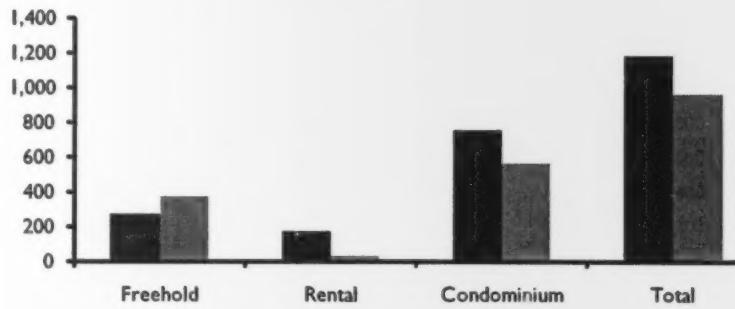
Montréal Metropolitan Area Housing Starts in January 2012

The results of the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) in January 2012 show that 957 dwellings were started in the Montréal census metropolitan area (CMA) during this

month, compared to 1,179 in January 2011.

After a strong showing during the last four months of 2011, new home construction in the Montréal CMA began 2012 on a lower note, with a decrease of 19 per cent compared to January 2011. A more balanced resale market in the Montréal CMA put some downward pressure on new home starts this past month.

Figure 1

Housing Starts - Montréal CMA
January

Source: CMHC

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In January, construction decreased for most housing types, except semi-detached and row housing, for which starts increased from 71 units in January 2011 to 191 units in January 2012. Detached home starts decreased by 10 per cent, and rental construction¹ dropped by 79 per cent. Condominium starts, which have been the key driver in housing construction for the past few months, moved down by 25 per cent after four consecutive months of increase.

A look at the different geographic sectors reveals a varied picture. Starts were up in the South Crown and in Vaudreuil-Soulanges but down on the Island of Montréal and in

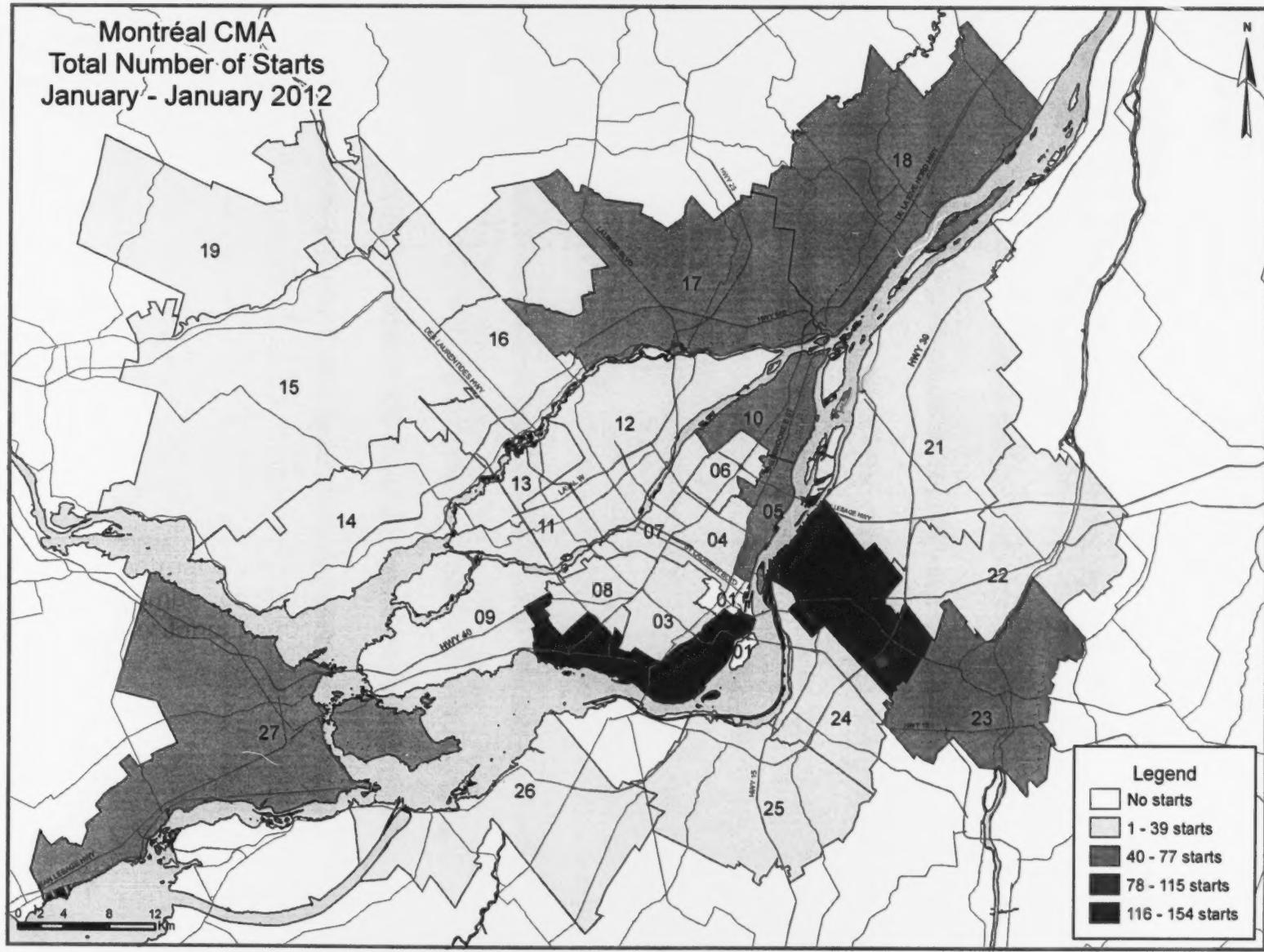
the North Crown. In the South Crown, a boost in condominium construction in Longueuil led to an overall increase of 39 per cent in new home starts. In Vaudreuil-Soulanges, the total number of new homes more than doubled, as a result of semi-detached and row housing construction offsetting the decline in detached home starts. On the Island of Montréal, a considerable drop in condominium starts contributed to a 34-per-cent decrease in total starts. In the North Crown, the 42-per-cent decline in total starts was due to lower levels of construction in both the condominium and rental housing segments.

Job Market²

Total employment in the Montréal CMA continued its downward trend in the first month of 2012. This was the seventh month of consecutive decline since July 2011. The seasonally adjusted employment decreased by 0.11 per cent, as a result of softness in both part-time and full-time job creation. The unemployment rate moved up to 9.1 per cent in January 2012 from 8.6 per cent in December 2011.

¹ In this report, the data presented on the rental segment exclude co-operative housing starts.

² All numbers quoted are seasonally adjusted unless stated otherwise.



ZONE DESCRIPTIONS - MONTRÉAL CMA

Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
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Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
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- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

n/a Not applicable

*

** Percent change > 200%

- Nil

-- Amount too small to be expressed

SA Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Activity Summary of Montréal CMA
January 2012

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
January 2012	175	46	145	0	0	556	0	35	957	
January 2011	195	40	31	0	3	743	0	167	1,179	
% Change	-10.3	15.0	+4	n/a	-100.0	-25.2	n/a	-79.0	-18.8	
Year-to-date 2012	175	46	145	0	0	556	0	35	957	
Year-to-date 2011	195	40	31	0	3	743	0	167	1,179	
% Change	-10.3	15.0	+4	n/a	-100.0	-25.2	n/a	-79.0	-18.8	
UNDER CONSTRUCTION										
January 2012	1,683	436	776	0	30	11,953	0	1,851	17,339	
January 2011	1,873	524	683	0	93	9,271	0	1,834	14,605	
% Change	-10.1	-16.8	13.6	n/a	-67.7	28.9	n/a	0.9	18.7	
COMPLETIONS										
January 2012	361	100	85	0	16	583	0	77	1,222	
January 2011	400	138	77	0	0	323	0	140	1,354	
% Change	-9.8	-27.5	10.4	n/a	n/a	80.5	n/a	-45.0	-9.7	
Year-to-date 2012	361	100	85	0	16	583	0	77	1,222	
Year-to-date 2011	400	138	77	0	0	323	0	140	1,354	
% Change	-9.8	-27.5	10.4	n/a	n/a	80.5	n/a	-45.0	-9.7	
COMPLETED & NOT ABSORBED										
January 2012	472	245	258	0	56	1,645	0	725	3,401	
January 2011	452	194	185	0	31	1,161	0	1,434	3,457	
% Change	4.4	26.3	39.5	n/a	80.6	41.7	n/a	-49.4	-1.6	
ABSORBED										
January 2012	351	81	65	0	4	605	0	300	1,406	
January 2011	398	106	63	0	2	274	0	173	1,016	
% Change	-11.8	-23.6	3.2	n/a	100.0	120.8	n/a	73.4	38.4	
Year-to-date 2012	351	81	65	0	4	605	0	300	1,406	
Year-to-date 2011	398	106	63	0	2	274	0	173	1,016	
% Change	-11.8	-23.6	3.2	n/a	100.0	120.8	n/a	73.4	38.4	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
January 2012

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
STARTS										
Île de Montréal										
January 2012	8	14	56	0	0	260	0	0	338	
January 2011	22	20	12	0	0	455	0	4	513	
Laval										
January 2012	31	6	7	0	0	20	0	0	64	
January 2011	27	4	8	0	0	25	0	3	67	
Rive-Nord										
January 2012	51	2	23	0	0	69	0	26	171	
January 2011	57	6	9	0	0	123	0	142	337	
Rive-Sud										
January 2012	72	20	23	0	0	207	0	9	331	
January 2011	65	10	2	0	3	140	0	18	238	
Vaudreuil-Soulanges										
January 2012	13	4	36	0	0	0	0	0	53	
January 2011	24	0	0	0	0	0	0	0	24	
Montréal CMA										
January 2012	175	46	145	0	0	556	0	35	957	
January 2011	195	40	31	0	3	743	0	167	1,179	
UNDER CONSTRUCTION										
Île de Montréal										
January 2012	180	102	247	0	4	7,299	0	525	8,850	
January 2011	194	112	129	0	8	5,358	0	486	6,543	
Laval										
January 2012	250	36	77	0	6	1,431	0	487	2,363	
January 2011	216	46	97	0	0	730	0	424	1,513	
Rive-Nord										
January 2012	579	68	260	0	0	1,077	0	374	2,399	
January 2011	721	96	300	0	6	988	0	452	2,563	
Rive-Sud										
January 2012	510	188	98	0	20	1,867	0	454	3,137	
January 2011	548	258	128	0	79	1,967	0	463	3,514	
Vaudreuil-Soulanges										
January 2012	158	36	94	0	0	255	0	8	551	
January 2011	194	12	29	0	0	228	0	9	472	
Montréal CMA										
January 2012	1,683	436	776	0	30	11,953	0	1,851	17,339	
January 2011	1,873	524	683	0	93	9,271	0	1,834	14,605	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
January 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
January 2012	26	20	21	0	0	199	0	3	269
January 2011	20	16	4	0	0	62	0	16	394
Laval									
January 2012	45	16	18	0	0	29	0	6	114
January 2011	46	8	8	0	0	35	0	19	116
Rive-Nord									
January 2012	119	6	21	0	0	164	0	27	337
January 2011	133	8	38	0	0	98	0	52	329
Rive-Sud									
January 2012	125	52	25	0	0	179	0	37	418
January 2011	150	102	19	0	0	104	0	53	428
Vaudreuil-Soulanges									
January 2012	44	6	0	0	16	12	0	0	78
January 2011	51	4	8	0	0	24	0	0	87
Montréal CMA									
January 2012	361	100	85	0	16	583	0	77	1,222
January 2011	400	138	77	0	0	323	0	140	1,354
COMPLETED & NOT ABSORBED									
Île de Montréal									
January 2012	18	16	57	0	3	358	0	215	667
January 2011	32	30	24	0	3	153	0	544	786
Laval									
January 2012	54	18	51	0	0	289	0	140	552
January 2011	49	6	32	0	1	312	0	347	747
Rive-Nord									
January 2012	235	48	81	0	3	534	0	179	1,080
January 2011	202	42	84	0	0	340	0	213	881
Rive-Sud									
January 2012	127	152	48	0	35	439	0	171	972
January 2011	124	112	23	0	27	301	0	318	905
Vaudreuil-Soulanges									
January 2012	36	9	21	0	15	21	0	17	119
January 2011	45	4	22	0	0	55	0	12	138
Montréal CMA									
January 2012	472	245	258	0	56	1,645	0	725	3,401
January 2011	452	194	185	0	31	1,161	0	1,434	3,457

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
January 2012

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
ABSORBED										
Île de Montréal										
January 2012	24	18	11	0	0	243	0	184	480	
January 2011	27	8	13	0	2	78	0	36	164	
Laval										
January 2012	43	11	6	0	0	31	0	24	115	
January 2011	57	11	5	0	0	24	0	30	127	
Rive-Nord										
January 2012	120	9	26	0	0	119	0	38	312	
January 2011	121	6	27	0	0	79	0	53	286	
Rive-Sud										
January 2012	123	38	20	0	3	192	0	52	428	
January 2011	145	79	17	0	0	88	0	54	383	
Vaudreuil-Soulanges										
January 2012	39	5	2	0	1	20	0	0	67	
January 2011	48	2	1	0	0	5	0	0	56	
Montréal CMA										
January 2012	351	81	65	0	4	605	0	300	1,406	
January 2011	398	106	63	0	2	274	0	173	1,016	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
January 2012

Submarket	Single		Semi		Row		Apt. & Other		Total			% Change
	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	
Zone 1	0	0	0	0	0	0	0	4	0	4	-100.0	
Zone 2	0	5	0	2	24	12	130	45	154	64	140.6	
Zone 3	0	1	0	0	14	0	0	266	14	267	-94.8	
Zone 4	1	0	2	0	0	0	33	44	36	44	-18.2	
Zone 5	0	0	0	2	0	0	41	19	41	21	95.2	
Zone 6	1	1	0	0	0	0	0	0	1	1	0.0	
Zone 7	0	2	2	0	0	0	0	24	2	26	-92.3	
Zone 8	1	2	0	0	0	0	0	57	1	59	-98.3	
Zone 9	1	2	0	0	18	0	8	0	27	2	**	
Zone 10	4	9	10	16	0	0	48	0	62	25	148.0	
Zone 11	17	6	0	2	4	0	0	20	21	28	-25.0	
Zone 12	5	9	4	0	0	8	20	0	29	17	70.6	
Zone 13	9	12	2	2	3	0	0	8	14	22	-36.4	
Zone 14	7	5	0	2	3	0	10	0	20	7	185.7	
Zone 15	4	1	0	0	0	0	0	24	4	25	-84.0	
Zone 16	7	9	0	0	0	0	22	38	29	47	-38.3	
Zone 17	6	14	0	0	6	0	36	138	48	152	-68.4	
Zone 18	9	13	0	4	0	3	39	53	48	73	-34.2	
Zone 19	18	15	2	0	0	0	2	18	22	33	-33.3	
Zone 20	3	10	0	0	0	0	116	42	119	52	128.8	
Zone 21	10	5	2	0	0	0	6	25	18	30	-40.0	
Zone 22	9	18	2	0	4	3	10	12	25	33	-24.2	
Zone 23	8	17	0	2	0	0	68	9	76	28	171.4	
Zone 24	17	3	2	0	0	0	16	27	35	30	16.7	
Zone 25	9	3	10	4	3	0	16	29	38	36	5.6	
Zone 26	16	9	4	4	0	0	0	16	20	29	-31.0	
Zone 27	13	24	4	0	36	0	0	0	53	24	120.8	
Montréal CMA	175	195	46	40	115	26	621	918	957	1,179	-18.8	

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Zone 1	0	0	0	0	0	0	0	4	0	4	-100.0
Zone 2	0	5	0	2	24	12	130	45	154	64	140.6
Zone 3	0	1	0	0	14	0	0	266	14	267	-94.8
Zone 4	1	0	2	0	0	0	33	44	36	44	-18.2
Zone 5	0	0	0	2	0	0	41	19	41	21	95.2
Zone 6	1	1	0	0	0	0	0	0	1	1	0.0
Zone 7	0	2	2	0	0	0	0	24	2	26	-92.3
Zone 8	1	2	0	0	0	0	0	57	1	59	-98.3
Zone 9	1	2	0	0	18	0	8	0	27	2	**
Zone 10	4	9	10	16	0	0	48	0	62	25	148.0
Zone 11	17	6	0	2	4	0	0	20	21	28	-25.0
Zone 12	5	9	4	0	0	8	20	0	29	17	70.6
Zone 13	9	12	2	2	3	0	0	8	14	22	-36.4
Zone 14	7	5	0	2	3	0	10	0	20	7	185.7
Zone 15	4	1	0	0	0	0	0	24	4	25	-84.0
Zone 16	7	9	0	0	0	0	22	38	29	47	-38.3
Zone 17	6	14	0	0	6	0	36	138	48	152	-68.4
Zone 18	9	13	0	4	0	3	39	53	48	73	-34.2
Zone 19	18	15	2	0	0	0	2	18	22	33	-33.3
Zone 20	3	10	0	0	0	0	116	42	119	52	128.8
Zone 21	10	5	2	0	0	0	6	25	18	30	-40.0
Zone 22	9	18	2	0	4	3	10	12	25	33	-24.2
Zone 23	8	17	0	2	0	0	68	9	76	28	171.4
Zone 24	17	3	2	0	0	0	16	27	35	30	16.7
Zone 25	9	3	10	4	3	0	16	29	38	36	5.6
Zone 26	16	9	4	4	0	0	0	16	20	29	-31.0
Zone 27	13	24	4	0	36	0	0	0	53	24	120.8
Montréal CMA	175	195	46	40	115	26	621	918	957	1,179	-18.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
January 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011
Zone 1	0	0	0	0	0	4	0	0
Zone 2	24	12	0	0	130	45	0	0
Zone 3	14	0	0	0	0	266	0	0
Zone 4	0	0	0	0	33	40	0	4
Zone 5	0	0	0	0	41	19	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	24	0	0
Zone 8	0	0	0	0	0	57	0	0
Zone 9	18	0	0	0	8	0	0	0
Zone 10	0	0	0	0	48	0	0	0
Zone 11	4	0	0	0	0	20	0	0
Zone 12	0	8	0	0	20	0	0	0
Zone 13	3	0	0	0	0	5	0	3
Zone 14	3	0	0	0	4	0	6	0
Zone 15	0	0	0	0	0	18	0	6
Zone 16	0	0	0	0	18	14	4	24
Zone 17	6	0	0	0	36	32	0	106
Zone 18	0	3	0	0	23	53	16	0
Zone 19	0	0	0	0	2	12	0	6
Zone 20	0	0	0	0	107	39	9	3
Zone 21	0	0	0	0	6	25	0	0
Zone 22	4	3	0	0	10	8	0	4
Zone 23	0	0	0	0	68	6	0	3
Zone 24	0	0	0	0	16	19	0	8
Zone 25	3	0	0	0	16	29	0	0
Zone 26	0	0	0	0	0	16	0	0
Zone 27	36	0	0	0	0	0	0	0
Montréal CMA	115	26	0	0	586	751	35	167

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - January 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	0	0	0	0	0	4	0	0
Zone 2	24	12	0	0	130	45	0	0
Zone 3	14	0	0	0	0	266	0	0
Zone 4	0	0	0	0	33	40	0	4
Zone 5	0	0	0	0	41	19	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	24	0	0
Zone 8	0	0	0	0	0	57	0	0
Zone 9	18	0	0	0	8	0	0	0
Zone 10	0	0	0	0	48	0	0	0
Zone 11	4	0	0	0	0	20	0	0
Zone 12	0	8	0	0	20	0	0	0
Zone 13	3	0	0	0	0	5	0	3
Zone 14	3	0	0	0	4	0	6	0
Zone 15	0	0	0	0	0	18	0	6
Zone 16	0	0	0	0	18	14	4	24
Zone 17	6	0	0	0	36	32	0	106
Zone 18	0	3	0	0	23	53	16	0
Zone 19	0	0	0	0	2	12	0	6
Zone 20	0	0	0	0	107	39	9	3
Zone 21	0	0	0	0	6	25	0	0
Zone 22	4	3	0	0	10	8	0	4
Zone 23	0	0	0	0	68	6	0	3
Zone 24	0	0	0	0	16	19	0	8
Zone 25	3	0	0	0	16	29	0	0
Zone 26	0	0	0	0	0	16	0	0
Zone 27	36	0	0	0	0	0	0	0
Montréal CMA	115	26	0	0	586	751	35	167

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market

January 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011
Zone 1	0	0	0	4	0	0	0	4
Zone 2	24	19	130	45	0	0	154	64
Zone 3	14	1	0	266	0	0	14	267
Zone 4	3	0	33	40	0	4	36	44
Zone 5	0	2	41	19	0	0	41	21
Zone 6	1	1	0	0	0	0	1	1
Zone 7	2	2	0	24	0	0	2	26
Zone 8	1	2	0	57	0	0	1	59
Zone 9	19	2	8	0	0	0	27	2
Zone 10	14	25	48	0	0	0	62	25
Zone 11	21	8	0	20	0	0	21	28
Zone 12	9	17	20	0	0	0	29	17
Zone 13	14	14	0	5	0	3	14	22
Zone 14	14	7	0	0	6	0	20	7
Zone 15	4	3	0	16	0	6	4	25
Zone 16	11	9	14	14	4	24	29	47
Zone 17	16	14	32	32	0	106	48	152
Zone 18	9	22	23	51	16	0	48	73
Zone 19	22	17	0	10	0	6	22	33
Zone 20	13	10	97	39	9	3	119	52
Zone 21	18	5	0	25	0	0	18	30
Zone 22	15	20	10	9	0	4	25	33
Zone 23	8	19	68	6	0	3	76	28
Zone 24	19	3	16	19	0	8	35	30
Zone 25	22	7	16	29	0	0	38	36
Zone 26	20	13	0	16	0	0	20	29
Zone 27	53	24	0	0	0	0	53	24
Montréal CMA	366	266	556	746	35	167	957	1,179

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - January 2012

Submarket	Freehold		Condominium		Rental		Total ^a	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	0	0	0	4	0	0	0	4
Zone 2	24	19	130	45	0	0	154	64
Zone 3	14	1	0	266	0	0	14	267
Zone 4	3	0	33	40	0	4	36	44
Zone 5	0	2	41	19	0	0	41	21
Zone 6	1	1	0	0	0	0	1	1
Zone 7	2	2	0	24	0	0	2	26
Zone 8	1	2	0	57	0	0	1	59
Zone 9	19	2	8	0	0	0	27	2
Zone 10	14	25	48	0	0	0	62	25
Zone 11	21	8	0	20	0	0	21	28
Zone 12	9	17	20	0	0	0	29	17
Zone 13	14	14	0	5	0	3	14	22
Zone 14	14	7	0	0	6	0	20	7
Zone 15	4	3	0	16	0	6	4	25
Zone 16	11	9	14	14	4	24	29	47
Zone 17	16	14	32	32	0	106	48	152
Zone 18	9	22	23	51	16	0	48	73
Zone 19	22	17	0	10	0	6	22	33
Zone 20	13	10	97	39	9	3	119	52
Zone 21	18	5	0	25	0	0	18	30
Zone 22	15	20	10	9	0	4	25	33
Zone 23	8	19	68	6	0	3	76	28
Zone 24	19	3	16	19	0	8	35	30
Zone 25	22	7	16	29	0	0	38	36
Zone 26	20	13	0	16	0	0	20	29
Zone 27	53	24	0	0	0	0	53	24
Montréal CMA	366	266	556	746	35	167	957	1,179

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	% Change
Zone 1	0	0	0	0	0	0	0	0	0	0	n/a
Zone 2	1	5	4	0	3	0	24	6	32	11	190.9
Zone 3	0	1	0	0	0	0	37	0	37	1	**
Zone 4	0	0	0	0	0	0	45	74	45	74	-39.2
Zone 5	1	0	6	4	8	0	0	8	15	12	25.0
Zone 6	2	1	0	0	0	0	0	0	2	1	100.0
Zone 7	1	0	0	0	0	0	15	223	16	223	-92.8
Zone 8	5	3	0	0	10	0	81	0	96	3	**
Zone 9	12	5	0	0	0	0	0	45	12	50	-76.0
Zone 10	4	5	10	12	0	0	0	2	14	19	-26.3
Zone 11	23	14	0	2	0	8	0	20	23	44	-47.7
Zone 12	14	9	6	0	10	0	29	16	59	25	136.0
Zone 13	8	23	10	6	8	0	6	18	32	47	-31.9
Zone 14	10	9	0	2	0	0	12	6	22	17	29.4
Zone 15	13	11	0	0	0	0	31	32	44	43	2.3
Zone 16	7	35	2	4	0	6	0	65	9	110	-91.8
Zone 17	24	27	2	0	0	0	110	58	136	85	60.0
Zone 18	24	21	2	2	0	0	12	14	38	37	2.7
Zone 19	41	30	0	0	5	0	42	7	88	37	137.8
Zone 20	17	31	4	16	0	6	16	53	37	106	-65.1
Zone 21	15	18	10	22	0	0	73	30	98	70	40.0
Zone 22	11	30	0	2	0	7	23	6	34	45	-24.4
Zone 23	13	15	0	6	0	0	0	8	13	29	-55.2
Zone 24	20	28	10	42	0	0	93	24	123	94	30.9
Zone 25	8	2	16	12	19	0	9	0	52	14	**
Zone 26	41	26	12	2	0	0	8	42	61	70	-12.9
Zone 27	44	51	6	4	16	8	12	24	78	87	-10.3
Montréal CMA	361	400	100	138	79	35	682	781	1,222	1,354	-9.7

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2012

Submarket	Single		Semi		Row		Apt. & Other		Total			% Change
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	
Zone 1	0	0	0	0	0	0	0	0	0	0	0	n/a
Zone 2	1	5	4	0	3	0	24	6	32	11	190.9	
Zone 3	0	1	0	0	0	0	37	0	37	1	**	
Zone 4	0	0	0	0	0	0	45	74	45	74	-39.2	
Zone 5	1	0	6	4	8	0	0	8	15	12	25.0	
Zone 6	2	1	0	0	0	0	0	0	2	1	100.0	
Zone 7	1	0	0	0	0	0	15	223	16	223	-92.8	
Zone 8	5	3	0	0	10	0	81	0	96	3	**	
Zone 9	12	5	0	0	0	0	0	45	12	50	-76.0	
Zone 10	4	5	10	12	0	0	0	2	14	19	-26.3	
Zone 11	23	14	0	2	0	8	0	20	23	44	-47.7	
Zone 12	14	9	6	0	10	0	29	16	59	25	136.0	
Zone 13	8	23	10	6	8	0	6	18	32	47	-31.9	
Zone 14	10	9	0	2	0	0	12	6	22	17	29.4	
Zone 15	13	11	0	0	0	0	31	32	44	43	2.3	
Zone 16	7	35	2	4	0	6	0	65	9	110	-91.8	
Zone 17	24	27	2	0	0	0	110	58	136	85	60.0	
Zone 18	24	21	2	2	0	0	12	14	38	37	2.7	
Zone 19	41	30	0	0	5	0	42	7	88	37	137.8	
Zone 20	17	31	4	16	0	6	16	53	37	106	-65.1	
Zone 21	15	18	10	22	0	0	73	30	98	70	40.0	
Zone 22	11	30	0	2	0	7	23	6	34	45	-24.4	
Zone 23	13	15	0	6	0	0	0	8	13	29	-55.2	
Zone 24	20	28	10	42	0	0	93	24	123	94	30.9	
Zone 25	8	2	16	12	19	0	9	0	52	14	**	
Zone 26	41	26	12	2	0	0	8	42	61	70	-12.9	
Zone 27	44	51	6	4	16	8	12	24	78	87	-10.3	
Montréal CMA	361	400	100	138	79	35	682	781	1,222	1,354	-9.7	

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
January 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011
Zone 1	0	0	0	0	0	0	0	0
Zone 2	3	0	0	0	24	6	0	0
Zone 3	0	0	0	0	37	0	0	0
Zone 4	0	0	0	0	45	5	0	16
Zone 5	8	0	0	0	0	8	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	15	0	0	0
Zone 8	10	0	0	0	78	0	3	0
Zone 9	0	0	0	0	0	45	0	0
Zone 10	0	0	0	0	0	2	0	0
Zone 11	0	8	0	0	0	20	0	0
Zone 12	10	0	0	0	29	0	0	16
Zone 13	8	0	0	0	0	15	6	3
Zone 14	0	0	0	0	12	6	0	0
Zone 15	0	0	0	0	22	32	9	0
Zone 16	0	6	0	0	0	26	0	39
Zone 17	0	0	0	0	104	58	6	0
Zone 18	0	0	0	0	6	4	6	10
Zone 19	5	0	0	0	36	4	6	3
Zone 20	0	6	0	0	10	36	6	17
Zone 21	0	0	0	0	73	30	0	0
Zone 22	0	7	0	0	11	6	12	0
Zone 23	0	0	0	0	0	2	0	6
Zone 24	0	0	0	0	77	24	16	0
Zone 25	19	0	0	0	6	0	3	0
Zone 26	0	0	0	0	8	12	0	30
Zone 27	16	8	0	0	12	24	0	0
Montréal CMA	79	35	0	0	605	365	77	140

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - January 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	0	0	0	0	0	0	0	0
Zone 2	3	0	0	0	24	6	0	0
Zone 3	0	0	0	0	37	0	0	0
Zone 4	0	0	0	0	45	5	0	16
Zone 5	8	0	0	0	0	8	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	15	0	0	0
Zone 8	10	0	0	0	78	0	3	0
Zone 9	0	0	0	0	0	45	0	0
Zone 10	0	0	0	0	0	2	0	0
Zone 11	0	8	0	0	0	20	0	0
Zone 12	10	0	0	0	29	0	0	16
Zone 13	8	0	0	0	0	15	6	3
Zone 14	0	0	0	0	12	6	0	0
Zone 15	0	0	0	0	22	32	9	0
Zone 16	0	6	0	0	0	26	0	39
Zone 17	0	0	0	0	104	58	6	0
Zone 18	0	0	0	0	6	4	6	10
Zone 19	5	0	0	0	36	4	6	3
Zone 20	0	6	0	0	10	36	6	17
Zone 21	0	0	0	0	73	30	0	0
Zone 22	0	7	0	0	11	6	12	0
Zone 23	0	0	0	0	0	2	0	6
Zone 24	0	0	0	0	77	24	16	0
Zone 25	19	0	0	0	6	0	3	0
Zone 26	0	0	0	0	8	12	0	30
Zone 27	16	8	0	0	12	24	0	0
Montréal CMA	79	35	0	0	605	365	77	140

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market

January 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011	Jan 2012	Jan 2011
Zone 1	0	0	0	0	0	0	0	0
Zone 2	8	5	24	6	0	0	32	11
Zone 3	0	1	37	0	0	0	37	1
Zone 4	0	2	45	3	0	16	45	74
Zone 5	15	4	0	8	0	0	15	
Zone 6	2	1	0	0	0	0	2	1
Zone 7	1	0	15	0	0	0	16	223
Zone 8	15	3	78	0	3	0	96	3
Zone 9	12	5	0	45	0	0	12	50
Zone 10	14	19	0	0	0	0	14	19
Zone 11	23	24	0	20	0	0	23	44
Zone 12	30	9	29	0	0	16	59	25
Zone 13	26	29	0	15	6	3	32	47
Zone 14	10	11	12	6	0	0	22	17
Zone 15	23	27	12	16	9	0	44	43
Zone 16	9	47	0	24	0	39	9	110
Zone 17	26	33	104	52	6	0	136	85
Zone 18	26	27	6	0	6	10	38	37
Zone 19	52	34	30	0	6	3	88	37
Zone 20	21	57	10	32	6	17	37	106
Zone 21	29	40	69	30	0	0	98	70
Zone 22	13	39	9	6	12	0	34	45
Zone 23	13	23	0	0	0	6	13	29
Zone 24	30	70	77	24	16	0	123	94
Zone 25	43	14	6	0	3	0	52	14
Zone 26	53	28	8	12	0	30	61	70
Zone 27	50	63	28	24	0	0	78	87
Montréal CMA	546	615	599	323	77	140	1,222	1,354

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - January 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	0	0	0	0	0	0	0	0
Zone 2	8	5	24	6	0	0	32	11
Zone 3	0	1	37	0	0	0	37	1
Zone 4	0	2	45	3	0	16	45	74
Zone 5	15	4	0	8	0	0	15	12
Zone 6	2	1	0	0	0	0	2	1
Zone 7	1	0	15	0	0	0	16	223
Zone 8	15	3	78	0	3	0	96	3
Zone 9	12	5	0	45	0	0	12	50
Zone 10	14	19	0	0	0	0	14	19
Zone 11	23	24	0	20	0	0	23	44
Zone 12	30	9	29	0	0	16	59	25
Zone 13	26	29	0	15	6	3	32	47
Zone 14	10	11	12	6	0	0	22	17
Zone 15	23	27	12	16	9	0	44	43
Zone 16	9	47	0	24	0	39	9	110
Zone 17	26	33	104	52	6	0	136	85
Zone 18	26	27	6	0	6	10	38	37
Zone 19	52	34	30	0	6	3	88	37
Zone 20	21	57	10	32	6	17	37	106
Zone 21	29	40	69	30	0	0	98	70
Zone 22	13	39	9	6	12	0	34	45
Zone 23	13	23	0	0	0	6	13	29
Zone 24	30	70	77	24	16	0	123	94
Zone 25	43	14	6	0	3	0	52	14
Zone 26	53	28	8	12	0	30	61	70
Zone 27	50	63	28	24	0	0	78	87
Montréal CMA	546	615	599	323	77	140	1,222	1,354

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range

January 2012

Price Ranges

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$200,000		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
Island of Montréal																
January 2012	0	0.0	0	0.0	1	7.1	2	14.3	11	78.6	14	625,000	706,980			
January 2011	0	0.0	0	0.0	5	29.4	7	41.2	5	29.4	17	420,000	526,765			
Year-to-date 2012	0	0.0	0	0.0	1	7.1	2	14.3	11	78.6	14	625,000	706,980			
Year-to-date 2011	0	0.0	0	0.0	5	29.4	7	41.2	5	29.4	17	420,000	526,765			
Laval																
January 2012	0	0.0	1	2.9	19	54.3	8	22.9	7	20.0	35	392,409	457,361			
January 2011	2	4.1	8	16.3	17	34.7	7	14.3	15	30.6	49	377,636	419,272			
Year-to-date 2012	0	0.0	1	2.9	19	54.3	8	22.9	7	20.0	35	392,409	457,361			
Year-to-date 2011	2	4.1	8	16.3	17	34.7	7	14.3	15	30.6	49	377,636	419,272			
North Shore																
January 2012	5	7.1	33	47.1	20	28.6	5	7.1	7	10.0	70	279,951	327,451			
January 2011	8	9.1	46	52.3	19	21.6	6	6.8	9	10.2	88	269,255	311,561			
Year-to-date 2012	5	7.1	33	47.1	20	28.6	5	7.1	7	10.0	70	279,951	327,451			
Year-to-date 2011	8	9.1	46	52.3	19	21.6	6	6.8	9	10.2	88	269,255	311,561			
South Shore																
January 2012	0	0.0	35	41.2	25	29.4	11	12.9	14	16.5	85	314,721	367,746			
January 2011	1	0.9	39	35.5	41	37.3	17	15.5	12	10.9	110	322,500	365,935			
Year-to-date 2012	0	0.0	35	41.2	25	29.4	11	12.9	14	16.5	85	314,721	367,746			
Year-to-date 2011	1	0.9	39	35.5	41	37.3	17	15.5	12	10.9	110	322,500	365,935			
Vaudreuil-Soulanges																
January 2012	1	4.3	1	4.3	8	34.8	2	8.7	11	47.8	23	485,000	491,212			
January 2011	2	5.9	4	11.8	11	32.4	2	5.9	15	44.1	34	397,500	758,091			
Year-to-date 2012	1	4.3	1	4.3	8	34.8	2	8.7	11	47.8	23	485,000	491,212			
Year-to-date 2011	2	5.9	4	11.8	11	32.4	2	5.9	15	44.1	34	397,500	758,091			
Montréal CMA																
January 2012	6	2.6	70	30.8	73	32.2	28	12.3	50	22.0	227	339,370	402,569			
January 2011	13	4.4	97	32.6	93	31.2	39	13.1	56	18.8	298	330,000	412,566			
Year-to-date 2012	6	2.6	70	30.8	73	32.2	28	12.3	50	22.0	227	339,370	402,569			
Year-to-date 2011	13	4.4	97	32.6	93	31.2	39	13.1	56	18.8	298	330,000	412,566			

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
January 2012

Submarket	Jan 2012	Jan 2011	% Change	YTD 2012	YTD 2011	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	--	n/a
Zone 9	--	--	n/a	--	--	n/a
Zone 10	--	--	n/a	--	--	n/a
Zone 11	484,424	521,966	-7.2	484,424	521,966	-7.2
Zone 12	423,765	--	n/a	423,765	--	n/a
Zone 13	--	328,270	n/a	--	328,270	n/a
Zone 14	--	--	n/a	--	--	n/a
Zone 15	--	--	n/a	--	--	n/a
Zone 16	--	450,500	n/a	--	450,500	n/a
Zone 17	379,541	305,101	24.4	379,541	305,101	24.4
Zone 18	270,755	258,011	4.9	270,755	258,011	4.9
Zone 19	247,882	233,892	6.0	247,882	233,892	6.0
Zone 20	--	349,020	n/a	--	349,020	n/a
Zone 21	--	--	n/a	--	--	n/a
Zone 22	--	365,565	n/a	--	365,565	n/a
Zone 23	--	307,917	n/a	--	307,917	n/a
Zone 24	495,088	499,545	-0.9	495,088	499,545	-0.9
Zone 25	--	--	n/a	--	--	n/a
Zone 26	281,167	264,300	6.4	281,167	264,300	6.4
Zone 27	491,212	758,091	-35.2	491,212	758,091	-35.2
Montréal CMA	402,569	412,566	-2.4	402,569	412,566	-2.4

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity¹ for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price (\$)	Active Listings to Sales Ratio ²	Last Four Quarters ³	
						Average Price ² (\$)	Active Listings to Sales Ratio ²
SINGLE FAMILY*							
Q4 2011	4,949	9,115	13,864	325,403	8.4	317,020	7.1
Q4 2010	4,763	8,576	12,465	313,979	7.9	298,254	5.9
% Change	3.9	6.3	11.2	3.6	n/a	6.3	n/a
YTD 2011	23,388	43,049	13,844	317,014	7.1	n/a	n/a
YTD 2010	24,963	41,679	12,318	298,256	5.9	n/a	n/a
% Change	-6.3	3.3	12.4	6.3	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2011	2,816	5,372	8,381	264,384	8.9	256,092	7.8
Q4 2010	2,615	4,993	7,088	254,780	8.1	246,457	6.5
% Change	7.7	7.6	18.2	3.8	n/a	3.9	n/a
YTD 2011	12,776	24,296	8,301	256,091	7.8	n/a	n/a
YTD 2010	12,652	22,494	6,832	246,458	6.5	n/a	n/a
% Change	1.0	8.0	21.5	3.9	n/a	n/a	n/a
PLEX*							
Q4 2011	1,080	1,827	2,559	421,615	7.1	418,302	7.1
Q4 2010	1,045	1,768	2,178	401,834	6.3	395,313	5.5
% Change	3.3	3.3	17.5	4.9	n/a	5.8	n/a
YTD 2011	4,199	8,061	2,495	418,303	7.1	n/a	n/a
YTD 2010	4,644	7,862	2,130	395,313	5.5	n/a	n/a
% Change	-9.6	2.5	17.1	5.8	n/a	n/a	n/a
TOTAL							
Q4 2011	8,853	16,336	24,861	321,049	8.4	314,038	7.3
Q4 2010	8,437	15,352	21,775	306,662	7.7	297,588	6.1
% Change	4.9	6.4	14.2	4.7	n/a	5.5	n/a
YTD 2011	40,403	75,531	24,696	314,038	7.3	n/a	n/a
YTD 2010	42,299	72,139	21,333	297,588	6.1	n/a	n/a
% Change	-4.5	4.7	15.8	5.5	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹ Source: QFREB by Centris®.² Calculations: CMHC.³ Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators

January 2012

		Interest Rates		NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market				
		P & I Per \$100,000	Mortgage Rates (%)			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)	
			1 Yr. Term	5 Yr. Term						
2010	January	592	3.35	5.19	112.8	116.3	1,946	8.2	66.2	
	February	607	3.50	5.44	113.1	116.5	1,961	8.0	66.5	
	March	601	3.50	5.34	113.2	118.1	1,966	8.0	66.6	
	April	621	3.70	5.69	113.6	118.3	1,970	8.0	66.7	
	May	616	3.70	5.59	114.2	118.6	1,980	7.8	66.8	
	June	604	3.50	5.39	114.1	117.9	1,981	8.1	67.0	
	July	604	3.50	5.39	114.0	118.0	1,977	8.1	66.7	
	August	604	3.50	5.39	114.2	118.2	1,962	8.4	66.5	
	September	592	3.50	5.19	114.2	118.4	1,955	8.0	65.9	
	October	598	3.50	5.29	114.2	118.8	1,946	8.2	65.6	
	November	598	3.50	5.29	114.7	119.0	1,929	8.3	65.1	
	December	598	3.50	5.29	115.0	118.4	1,914	8.8	64.9	
2011	January	598	3.50	5.29		119.4	1,912	9.0	64.9	
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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